Ganga Pharmaceuticals Limited
CIN: L99999MH1989PLC053392
Regd. Office: Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar - 401305
Phone No: 9834613142 |Website: www.ayurvedganga.com | Email: ayurvedganga@gmail.com.

September 01, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

Scrip Code: 539680

Sub: Notice convening the 37h Annual General Meeting ("AGM") and Integrated Annual Report for Financial year 2025-26

Dear Sir/Madam,

Please take note that:
(a) Pursuant to the MCA Circulars and SEBI Circulars issued from time to time, the 37thAnnual General Meeting (AGM) of the Company will be held Saturday, September 26, 2026 at 4:30 p.m. at the registered office of the Company at Gangatat, Dhanvantri Marg, Gopcharpada, Virar East, Palghar-401305
(b) The Company has fixed Friday, September 18, 2026, as the "Cut-off Date" for determining the eligibility of Members to vote by remote e-voting or e-voting at the Annual General Meeting.
(c) The Company will be availing remote e-voting system of Central Depository Services Limited (CSDL) for casting vote for AGM. The remote e-voting period shall commence on Wednesday, September 23, 2026 (9:00 A.M.) and end on Friday, September 25, 2026 (5:00 P.M.).
(d) Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Annual General Meeting, as detailed below;

Symbol	Type of Security	Book Closure Date	Cut-Off Date
539680	Equity Shares	Book Closure will start from Sunday, September 20, 2026, to Saturday, September 26, 2026 (both days inclusive) for the purpose of Annual General Meeting for financial year 2025-26	Friday, September 18, 2026

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the Financial Year 2025-2026 along with the Notice of the 37th Annual General Meeting ("AGM") of the Company to be held on Saturday, September 26, 2026, at 0 4:30 P.M. (IST) at the registered office of the Company which is being sent through permissible modes to the Members of the Company.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.ayurvedganga.com

Kindly take the same in your records.

Thanking You,
Yours faithfully,
For Ganga Pharmaceuticals Limited

SHARMA BHARAT B
Digitally signed by SHARMA BHARAT B
Date: 2026.09.01 19:09:00 +05'30'

Bharat Sharma
Managing Director
DIN: 00077026
Email Id.: bharat.sharma@gangapharma.in.

Encl: As above

GANGA PHARMACEUTICALS LIMITED

37th ANNUAL REPORT 2025-26

GANGA PHARMACEUTICALS LIMITED

Annual Report: 2025-26

CIN : **L99999MH1989PLC053392**

Registered office : Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar - 401305

Works and Factory : Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar - 401305

Board of Directors : Mr. Sanjay Vyankatesh Kulkarni **(Non-Executive Chairman)**
Mr. Bharat Brijmohan Sharma **(Managing Director & CEO)**
Mrs. Srijna Bharat Sharma **(Whole time Director)**
Mr. Munna Baijnath Chaurasia **(Independent Director)**
Mr. Aman Mukesh Chaudhari **(Independent Director)**

Key Managerial Personnel : Mr. Anagh Sharma **(Chief Financial Officer)**
Mrs. Priti Bhaiya **(Company Secretary & Compliance Officer)**

Bankers : **Union Bank of India**

StatutoryAuditor : **Banka & Banka Chartered Accountants.**
Shah Trade Centre 3rd floor, above State bank of India, Rani Sati Marg,
Malad East, Mumbai-400 097

Share Registrar & Transfer Agent : **KFin Technologies Limited**
Selenium, Tower - B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi,
Telangana - 500032.

Website : www.ayurvedganga.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th (Thirty Seventh) Annual General Meeting of the Members of **Ganga Pharmaceuticals Limited** ("the Company") will be held on Saturday, September 26, 2026 at 4.30 p.m. at the registered office of the Company at Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar – 401 305 to transact the following businesses:

Ordinary Business:

1. **Adoption of the Audited Financial Statements of the Company**

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and

2. **To appoint a Director in place of Mr. Sanjay Kulkarni (DIN: 00065190), who retires by rotation and being eligible, has offered himself for re-appointment**

SPECIAL BUSINESS:

3. **Re-appointment of Mr. Bharat Brijmohan Sharma as Managing Director & Chief Executive Officer (CEO) of the Company.**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution;

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Articles of Association of the Company, and subject to such other approvals, permissions, and sanctions as may be required, and based on the recommendations of the Nomination and Remuneration Committee, Audit Committee, and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Bharat Brijmohan Sharma (DIN: 00077026) as the Managing Director & Chief Executive Officer (CEO) of the Company, for a period of three (3) years with effect from April 01, 2026, to March 31, 2029, upon the terms and conditions including remuneration, allowances, and perquisites as set out in the Explanatory Statement annexed hereto, with further liberty to the Board of Directors (hereinafter referred to as 'the Board', which term shall include any Committee constituted by the Board) to alter, vary, or revise the terms and conditions of the said re-appointment and/or remuneration from time to time, provided it does not exceed the limits specified under Section 197 and Schedule V to the Act.;

   RESOLVED FURTHER THAT pursuant to Section 203 of the Act, Mr. Bharat Brijmohan Sharma shall continue to function as a Key Managerial Personnel (KMP) of the Company and his office as Managing Director & CEO shall not be liable to retire by rotation during his tenure;

   RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Bharat Brijmohan Sharma, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Bharat Brijmohan Sharma the remuneration, perquisites, and allowances as specified in the Explanatory Statement as the Minimum Remuneration, subject to compliance with the applicable provisions of Schedule V of the Act, or such other limits as may be prescribed by the Central Government or via statutory modifications from time to time;

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) to give effect to the aforesaid resolution."

By Order of the Board of Directors of
Ganga Pharmaceuticals Limited

Sd/-
Bharat Sharma
Managing Director
DIN: 00077026

Registered Office:
Gangatat, Dhanvantri Marg, Gopcharpada,
Virar (E), Palghar – 401305

Place: Virar
Dated: August 19, 2026

NOTES

1. The relevant details of the Directors seeking re-appointment, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, is provided in Annexure - I.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UP TO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING. IN THIS NOTICE, THE TERMS MEMBER(S) OR SHAREHOLDER(S) ARE USED INTERCHANGEABLY.

3. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, Members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written Notice is given to the Company.

4. In terms of section 101 and 136 of the Act, read together with the rules made there under, the listed Companies may send the Notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those Members, who have registered their e-mail addresses with their respective depository participants or with the share transfer agent of the Company. For Members who have not registered their e-mail addresses, physical copies are sent in the permitted mode. Members may note that Annual Report 2025-26 and Notice along with proxy form and attendance slip will also be available on the Company's website at www.ayurvedganga.com., website of the Stock Exchanges i.e., BSE Ltd. at www.bseindia.com. and on the website of CDSL at www.evotingindia.com.

5. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective depository participants, where shares are held in demat mode.

6. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to dbpcpl@gmail.com. with a copy marked to ayurvedganga@gmail.com;

7. Institutional investors, who are members of the Company are encouraged to attend and vote at the 37th (Thirty Seventh) AGM of the Company.

8. The Register of Members and the Share Transfer books of the Company will remain closed from Sunday, September 20, 2026 to Saturday, September 26, 2026 (both days inclusive) for the purpose of Annual General Meeting of the Company.

9. All documents referred to in the Notice will also be available for inspection by the Members at the registered office of the Company from Monday to Friday during office hours. Except holidays, up to the date of AGM.

10. In compliance with the provisions of Section 129(3) of the Act, the Audited Financial Statements include the Standalone Financial Statements of the Company as defined in the Act for consideration and adoption by the Members of the Company.

11. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2023/8 dated January 25, 2023 has mandated the listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.ayurvedganga.com and on the website of the Company's Registrar and Transfer Agents, KFin Technologies Ltd, at https://www.kfintech.com/ . It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars,

post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https:// smartodr.in/login.

14. The Members are requested to:

 a) Intimate change in their registered address, if any, to KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500032 or einward.ris@kfintech.com/vastala@kfintech.com. in respect of their holdings in physical form.

 b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.

 c) Non-Resident Indian Members are requested to inform KFin Technologies Limited immediately of the change in residential status on return to India for permanent settlement.

15. Please note that in accordance with the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-13 from KFin Technologies Limited and have it duly filled, signed and sent back to them, in respect of shares held in physical form. Members holding shares in dematerialised mode should file their nomination with their Depository Participant (DP).

16. Members/Proxies are requested to bring the attendance slip/proxy form duly filled and signed for attending the Meeting. Proxies are requested to bring their identity proof at the Meeting for the purpose of identification.

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency.

18. The instructions for shareholders voting electronically are as under:

 (i) The remote e-Voting period begins on Wednesday, September 23, 2026 (9.00 a.m.) and ends on Friday, September 25, 2026 (5.00 p.m.). The remote e-Voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 18, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

 The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

 If a person was a member as on the date of dispatch of the notice but has ceased to be a member as on the cut-off date i.e., Friday, September 18, 2026, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose.

 (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.

 (iii) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

 (iv) Pursuant to aforementioned SEBI Circular, login method for e-Voting for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

Type of Shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mod1e with **CDSL.**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL.**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
7. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ayurvedganga@gmail.com(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

19. **PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES/MOBILE NUMBER ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

    (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

    (ii) For Demat shareholders -, please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) +Update Email ID/Mobile Number to Company/ RTA email id.

    (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

    If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

    All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com. or call at toll free no. 1800 21 09911

20. Mr. Gaurav Thakur (Membership No. 25622 and FRN: 007437), Proprietor of M/s. Gaurav Thakkur & Co. Practicing Cost Accountants has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and voting at AGM, in a fair and transparent manner and he has communicated willingness to be appointed and shall be available for the same purpose.
21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The voting results along with the consolidated Scrutinizer's Report shall be submitted to the Stock Exchange i.e., BSE Limited within two working days of conclusion of the AGM by the Company.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be uploaded on the BSE Listing Portal.
23. Route map for the directions to venue of the meeting is attached.

AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"), THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE BUSINESSES MENTIONED UNDER ITEM NUMBER 3 OF THE ACCOMPANYING NOTICE DATED AUGUST 19, 2026

Item No. 3

The Board of Directors, based on the performance evaluation and recommendations of the Nomination and Remuneration Committee (NRC) and the Audit Committee, at its meeting held on March 10, 2026 approved the re-appointment of Mr. Bharat Brijmohan Sharma as the Managing Director & CEO for a further period of three years effective from April 01, 2026, to March 31, 2029.

Principal Terms and Conditions of Re-appointment and Remuneration payable to him are as detailed below;

- **Period of Appointment:** For a period of three (03) years from April 01, 2026 to March 31, 2029
- **Salary including allowances and Incentives (Excluding Perquisites):** Not exceeding Rs. 21,60,000 Lakhs per annum (Upper limit for his entire tenure of three years)
- **Perquisites and allowances :** In addition to the consolidated salary, Mr. Bharat Sharma shall also be entitled to the perquisites and allowances like conveyance allowance, transport allowance, medical reimbursement, leave travel allowance, use of company car for official purposes, telephone at residence, contribution to provident fund, superannuation fund, payment of gratuity, leave encashment at the end of tenure and such other perquisites and allowances in accordance with the rules of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard).

- No sitting fees shall be paid for attending the Meetings of the Board of Directors or Committees thereof.
- Minimum Remuneration: Notwithstanding anything herein above stated, where in any financial year during the tenure of Mr. Bharat B Sharma, the Company incurs a loss or its profits are inadequate, the Company subject to the approval of Central Government, if any, if so required, shall pay the same remuneration as stated above but subject to being within the overall limits on Managerial Remuneration as provided under Section 197 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and the rules framed there under read with Schedule V to the said Act.

In the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration, if any, approved herein be continued to be paid as minimum remuneration to the Managing Director. The entire remuneration package shall however be subject to the overall ceiling laid down under Sections 196 and 197 of the Act and conditions of Schedule V of the Act.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, of the Act is as under:

1. **Nature of Industry :** The Company is engaged in the business of Pharmaceutical
2. **Date or expected date of commencement of commercial production:** Not applicable (Company is an existing Company).
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not Applicable
4. **Financial performance based on given indicator**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	310.70	307.33
Less: Expenditure	297.77	297.86
Profit/(loss) before Tax	12.93	9.47
Tax Expense (including Previous Year Tax Adjustment)	2.78	1.57
Profit/(Loss) after tax	10.15	7.90

5. **Foreign Investments or collaborations, if any :** The Company have not made any Foreign Investment neither entered into foreign collaboration.
6. **Information about the appointee:**
   - **Background details :** Mr. Sharma is B. Pharma with the experience of more than 38 years' experience in pharma Industry and associated with the company since its inspection.
   - **Past remuneration :** Rs. 21,60,000 was paid during the financial year 2025-26.
   - **Recognition or awards :** None
   - **Job profile and his suitability :** As MD & CEO, he is responsible for day-to-day operations, corporate strategy, and business growth. Under his leadership, the Company achieved significant milestones.
   - **Remuneration purposed :** Re-appointment is proposed at same remuneration i.e. Rs. 21,60,000 per annuam.
   - **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The proposed remuneration matches standard industry benchmarks for companies of similar size, complexity, and scale.
   - **Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any** Mr. Bharat Brijmohan Sharma is a Promoter of the Company. Apart from Promoters shareholding in the Company and the receipt of proposed managerial remuneration for his services as the Managing Director & CEO, he has a material pecuniary relationship with the Company through his relatives (Wife and Son) who are part of the management structure and drawing salary in their Executive capacity. Save as disclosed above, he does not have any other direct or indirect pecuniary relationship with the Company, its management, other promoters, or board directors
7. **Other information:**

   a. **Reasons of loss or inadequate profits:** The current inadequacy of profits is primarily due to prevailing adverse macroeconomic conditions, unexpected inflationary pressures on operational inputs, increased competitive intensity within the industry, and strategic investments made by the company towards long-term business growth and capacity expansion

b. **Steps taken or proposed to be taken for improvement:** The Company has implemented a comprehensive turnaround strategy focused on diversifying its market presence, executing cost-rationalization and operational efficiency, optimizing resource allocation, and upgrading internal platforms to enhance productivity.

c. **Expected increase in productivity and profits in measurable terms:** The Company expects to see a measurable turnaround in its financial performance, targeting a steady improvement in operating margins and sustainable profit growth over the next three to five financial years.

Disclosures under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on General Meetings is attached herewith as Annexure and forming the part of this report.

Save and except Mr. Bharat Brijmohan Sharma (the Appointee), his wife Mrs. Srijana Sharma and son Mr. Anagh Sharma, who may be deemed to be financially interested or concerned in the resolution, and such other members of the Promoter Group who hold shares jointly or severally with them, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the passing of this Ordinary Resolution set out at Item no .3.

By Order of the Board of Directors of
Ganga Pharmaceuticals Limited

Sd/-
Bharat Sharma
Managing Director
DIN: 00077026

Registered Office:
Gangatat, Dhanvantri Marg, Gopcharpada,
Virar (E), Palghar – 401305

Place: Virar
Dated: August 19, 2026

Annexure

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2:

Name of the Director	Mr. Sanjay V. Kulkarni	Mr. Bharat Brijmohan Sharma
DIN	00065190	00077026
Date of Birth	19-10-1953	26-01-1964
Nationality	Indian	Indian
Age	72 years	62 years
Designation/Category of Director	Chairman - Non-Executive Director	Managing Director and Chief Executive Officer
Date of the first appointment on the Board	01-04-2012	11-09-1989
Qualification	B.Com	B. Pharma
Brief Profile, Experience, and Expertise in specific functional areas/ Brief Resume	More than 40 years of experience in Marketing of Pharmaceuticals Industry	More than 38 years' experience in business and Industry
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil	Nil
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Not Applicable	Srijna Sharma – Spouse Anagh Sharma - Son
Shareholding in the Company including shareholding as a beneficial owner	Nil	19,96,085
Terms and Conditions of appointment / re-appointment	As per the Resolution	As per the Resolution
Details of Remuneration sought to be paid	He is entitled for sitting fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings, and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013 as may be decided by the Board from time to time.	Not exceeding 21,60,000 per annum
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable

BOARD'S REPORT

The Members,
Ganga Pharmaceuticals Limited
Virar, Palghar

Your Directors have the immense pleasure to present the 37th (Thirty Seventh) Board's Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2026 is summarized below:

[Amount in Lakhs]

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	310.70	307.33
Less: Expenditure	297.77	297.86
Profit/(loss) before Tax	12.93	9.47
Tax Expense (including Previous Year Tax Adjustment)	2.78	1.57
Profit/(Loss) after tax	**10.15**	**7.90**

2. OPERATIONS / STATE OF COMPANY'S AFFAIRS

During the financial year 2025-26, total income of the Company was Rs. 310.70 lacs as against Rs. 307.33 lacs during financial year 2024-25 and the Company earned a net profit of Rs. 10.15 lacs during the financial year, as against Rs. 7.90 lacs in financial year 2024-25.

3. NATURE OF BUSINESS

The Company is engaged in the business of manufacturing & trading in Pharmaceuticals & allied products (Ayurveda) and there was no change in the nature of the business of the Company during the year under review.

4. DIVIDEND AND RESERVES

In order to conserve resources and retain capital for upcoming business operations, your Directors do not recommend any dividend for the financial year ended March 31, 2026. Furthermore, the Board has decided to retain the entire profits in the profit and loss account, and no amount has been transferred to the General Reserves of the Company for the period under review.

5. SHARE CAPITAL

The authorized share capital of the Company is Rs. 7,50,00,000 (Rupees Seven Crores and Fifty Lacs only) comprising of 75,00,000 equity shares of face value of Rs. 10/- each. The paid-up equity share capital as at March 31, 2026 stood at Rs. 5,91,15,000 (Rupees Five crores ninety one lacs and Fifteen thousand only) comprising of 59,11,500 equity shares of face value of Rs. 10/- each

During the financial year ended March 31, 2026, the Company has issued 10,75,000 equity shares of Rs. 10/- each at a price of Rs. 14 (Including premium of Rs. 4) per equity share, on exercise of options by the holders of the convertible warrants.

The Company has not issued any equity shares with or without differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

6. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has no Subsidiary or Associate or Joint Venture Company as on March 31, 2026. During the financial year no Company has become or ceased to be Subsidiary or Associate or Joint Venture of the Company.

7. CONSOLIDATED FINANCIAL STATEMENTS:

Since, the Company has no Subsidiary or Associate or Joint Venture Company, it was not required to consolidate its financial statements in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-for the financial year ended March 31, 2026.

8. CORPORATE GOVERNANCE:

Your Company is listed on SME segment of BSE Limited.

By virtue of Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the mandatory corporate governance provisions specified under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and Paras C, D, and E of Schedule V are not applicable to the Company.

Consequently, the Company is exempt from including a Corporate Governance Report or obtaining a compliance certificate thereon. However, the Board remains committed to maintaining high standards of transparency and ethical governance.

9. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, a copy of the Annual Return for the financial year ended March 31, 2026 is placed on the website of the Company at www.ayurvedganga.com.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In terms of the provisions of Section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mr. Sanjay Kularni (DIN: 00065190), Director of the Company is retiring by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

The Company has received declarations from all the Independent Directors of the Company pursuant to the provisions of Section 149(7) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations stating that they meet the criteria of independence as provided under the Act and the Listing Regulations and that they are not disqualified to become Directors under the Act; and in the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act read with the Listing Regulations and that they are independent of the Management.

The Company has also received Form DIR-8 from all the Directors pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014

Details of the composition of the Board and Committees, Meetings of the Board and Committees held thereof during the financial year, and attendance threat have been provided in this report.

Brief resume and other details of the Director proposed to be re-appointed, as stipulated under the Listing Regulations and Secretarial Standard-2, has been furnished separately in the Notice convening the AGM read with the Annexure thereto forming part of this Annual Report.

As on March 31, 2026 the following persons were the Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed there under:

- Mr. Bharat Brijmohan Sharma : Managing Director & CEO
- Mr. Anagh Bharat Sharma : Chief Financial Officer
- Ms. Priti Kothari Bhaiya : Company Secretary & Compliance Officer

11. MEETINGS

The Board/Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the Meetings.

The agenda for each Meeting, along with detailed notes, is circulated in advance to the Directors. Only in case of urgent business, if the need arises, the Board's/Committee's approval is taken by passing resolutions through circulation or by calling Board/Committee Meetings at short notice, as permitted by law.

The important decisions taken at Board/Committee Meetings are communicated to the concerned departments/ divisions promptly. An action taken/status report on the decisions of the previous Meeting(s) is placed at the next Meeting of the Board for information and further recommended action(s), if any.

12. BOARD OF DIRECTORS AND COMMITTEES THERE OF

The Nomination & Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual Members. The Board Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have ability to contribute to the Company's growth.

The Board has identified the following core skills/expertise/ competencies as required in the context of the businesses and sectors of the Company for its effective functioning which are currently available with the Board.

Understanding of business dynamics, industry verticals including its entire value chain, experience in corporate strategy, planning and regulatory jurisdictions, finance, tax, risk management, legal compliances, corporate governance, human resources, corporate social responsibility and Leadership experience in managing companies and associations including general management.

The Board is satisfied that all the Directors of the current composition of the Board has the aforesaid core skills/ expertise/ competencies. This reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, communication, motivation, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. To enable better and more focused attention on the affairs of the Company, the Board has delegated matters to the Committees of the Board set up for the purpose. Considering the needs of the Company, there are three statutory Board Committees as on March 31, 2026. Details are as follow:

- Audit Committee
- Stakeholders Relationship Committee
- Nominations & Remuneration Committee

i. Composition of the Board:

As on March 31, 2026, the strength of the Board of Directors of the Company was Five Directors comprising of Two Executive, One Non-Executive Chairman and Two Independent Directors. More than 1/3 the Board comprised of Independent Directors. The Board of the Company is composed of individuals from diverse fields. The details of the Board of Directors as on March 31, 2026 are given below:

Name of the Director	Designation	Date of Joining	No. of Directorships / Committee Memberships/ Chairmanships			
			Public Limited Companies (including this	Private Limited and Section 8 Companies	Committee Memberships	Committee Chairman Ships
Mr. Bharat B. Sharma	Managing Director	11.09.89	01	Nil	01	Nil
Ms. Srijna B. Sharma	Whole-Time Director	01.04.12	01	Nil	01	Nil
Mr. Sanjay Kulkarni	Non - Executive Director, Chairman	01.04.12	01	Nil	Nil	01
Mr. Munna Chaurasia	Independent Director	27.03.25	01	01	02	01
Mr. Aman Chaurasia	Independent Director	27.03.25	01	Nil	01	01

As on March 31, 2026, Mr. Bharat B. Sharma and Mrs. Srijna Sharma, holding 14,56,585 and 4,41,905 equity shares of the Company respectively. Brijmohan C. Sharma HUF, Mr. Anagh B Sharma and Bharat Brijmohan Sharma HUF, relatives of the Directors holding 3,49,500, 3,60,000 and 1,90,000 equity shares of the Company respectively. Except above, no other Director or their relative hold shares of the Company.

ii. Board Meetings:

The Board/Committee meetings are pre-scheduled and proper notices of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings.

During the financial year under review, 7 (Seven) Board meetings were held on May 20, 2025, July 01, 2025, July17, 2025, August 20, 2025, November 07, 2025 January 31, 2026 and March 10, 2026. The gap between two Board meetings was in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015. Details of Directors as on March 31, 2026 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2026 are given below:

Name of the Director	Category	No. of the Meeting held	No of the Meeting attended	Attended at AGM of 2025
Mr. Bharat B. Sharma	Managing Director	7	7	Yes
Ms. Srijna B. Sharma	Whole-Time Director	7	7	Yes
Mr. Sanjay V. Kulkarni	Non-Executive Director	7	7	Yes
Mr. Aman Mukesh Chaudhari	Non-Executive, Independent Director	7	7	Yes
Mr. Munna Baijnath Chaurasia	Non-Executive, Independent Director	7	7	Yes

iii. Audit Committee

The Audit Committee in terms of the provisions of Section 177 of the Companies Act, 2013 comprised of Mr. Munna Baijnath Chaurasia, Mr. Aman Mukesh Chaudhari and Mr. Bharat B. Sharma as on March 31, 2026. The terms of reference, role and scope of the Audit Committee are in line with those prescribed under the provisions of provisions of Section 177 of the Companies Act, 2013 (the Act) and the Listing Regulations. The role and responsibilities of the Audit Committee inter alia, include the following:

- Oversight of the Company's Financial Reporting Processes and Financial Statements of the Company and its material subsidiary.
- Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment.
- Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the internal auditor and the fixation of audit fees and terms of appointment.
- Appointment of Cost Auditor.
- Evaluate on a regular basis the adequacy of risk management systems.
- Review with the management, external and internal auditors and outsourced internal audit firms, the quality, adequacy and effectiveness of internal control systems and any significant deficiencies or material weakness in the internal controls.
- Review the effectiveness of the system for monitoring compliance with applicable laws and regulations.
- To review the functioning of the Whistle Blower mechanism.
- To approve all related party transactions in accordance with the Act.
- Subsidiary Company oversight

Mr. Munna Baijnath Chaurasia, Independent Director is the Chairman of the Audit Committee.

During the financial year ended March 31, 2026, 5 (Five) meeting of the Audit Committee were held on May 20, 2025, August 20 2025, November 07, 2025, January 31,2026 and March 10, 2026 which was attended by all the members of the Committee.

The Minutes of the Meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

Mr. Munna Baijnath Chaurasia, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 20, 2025.

iv. Nomination and Remuneration Committee

The Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Companies Act, 2013 comprised of Mr. Munna Baijnath Chaurasia, Mr. Aman Mukesh Chaudhari and Mr. Sanjay V Kulkarni as on March 31, 2026. In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II of Listing Regulations, the role of the Nomination and Remuneration Committee of the Company, inter-alia, is as under:

- Formulation of the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a Policy, relating to the remuneration of the Directors, Key Managerial Personnel, and Senior Management Personnel.
- Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on diversity of Board of Directors.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
- Recommending whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors. Recommending appointment of senior management and remuneration payable to them

Mr. Aman Mukesh Chaudhari, Independent Director, is the Chairman of the Nomination and Remuneration Committee.

During the financial year ended March 31, 2026, Three (3) meeting of the Nomination and Remuneration Committee were held on July 01, 2025, August 20, 2025 and March 10, 2026 which was attended by all the then members of the Committee.

The Minutes of the Meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Aman Mukesh Chaudhari, Chairman of the NRC was present at the last Annual General Meeting held on September 20, 2025.

v. Stakeholders Relationship Committee

The Stakeholders Relationship Committee in terms of the provisions of Section 178 of the Companies Act, 2013 comprised of Mr. Munna Baijnath Chaurasia, Mrs. Srijna Sharma and Mr. Sanjay V Kulkarni as on March 31, 2026. The role of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, non-receipt of Annual Reports and such other grievances as may be raised by the security holders from time to time.

The status of investor complaints received during the year under review:

- Complaints received by the Company and its RTA : Nil
- Complaints resolved : Nil
- Complaints pending as on March 31, 2026 : Nil

Mr. Sanjay V. Kulkarni is the Chairman of the Stakeholders Relationship Committee.

Mrs. Priti Bhaiya is Compliance officer of the Company and Dedicated email ID for Investor services is ayurvedganga@gmail.com.

During the financial year ended on March 31, 2026, 4 (Four) meeting of the Stakeholders Relationship Committee were held on May 20, 2025, August 20, 2025, November 07, 2025 and January 31, 2026 which was attended by all the then members of the Committee.

The minutes of the Meetings of the Committee were placed before and noted by the Board.

Mr. Sanjay V. Kulkarni, Chairman of the SRC was present at the last Annual General Meeting held on September 20, 2025

13. PARTICULARS CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) has formulated a comprehensive Nomination and Remuneration Policy. This policy establishes well-defined criteria for determining qualifications, positive attributes, and independence for selecting and appointing Directors, Key Managerial Personnel (KMP), and Senior Management Personnel.

The policy ensures that the level and composition of remuneration is reasonable, performance-linked, and sufficient to attract and retain talent required to run the Company successfully.

The said Policy is available on the Company's website and can be accessed by weblink www.ayurvedganga.com

14. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS:

In compliance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has structured and implemented a familiarisation programme for the Independent Directors. This is designed to familiarize with their roles, statutory rights, and strategic responsibilities, alongside updates on the nature of the industry, the Company's operational frameworks, business model, and overall performance dynamics.

Pursuant to Regulation 46(2)(i) of the SEBI Listing Regulations, the complete details of the familiarisation programmes conducted during the year, including the number of programmes attended and hours spent by individual Independent Directors, are hosted on the website of the Company and can be accessed at www.ayurvedganga.com

15. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Company has received declarations from all Independent Directors confirming compliance with the criteria of independence outlined in Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, the Board of Directors registers its explicit opinion regarding the Independent Directors appointed or re-appointed during the financial year under review.

16. PERFORMANCE EVALUATION:

Pursuant to the provisions of Section 134(3)(p) read with Schedule IV to the Companies Act, 2013, and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal annual evaluation of its own performance, the individual performance of its Directors, as well as the functioning of its operational Committees.

The evaluation framework was designed and administered based on the criteria specified by the Nomination and Remuneration Committee (NRC), on following parameters:

- **Evaluation of the Board as a Whole:** Assessed on broad aspects including Board structure, composition, frequency and diligence of meetings, execution of key fiduciary responsibilities, systemic risk management, and the overall robustness and transparency of information flow from management.
- **Evaluation of Board Committees:** Assessed on the adequacy of their composition, clarity of mandates, compliance with respective Terms of Reference, and the effectiveness of their interactions and decision-making processes.
- **Evaluation of Individual Directors:** Evaluated on individual attributes such as meeting attendance, preparedness, proactive contribution to core strategy, exercise of independent judgment, and active guidance provided to the management team outside of formal boardroom discussions.

In alignment with statutory requirements, the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson was evaluated by the Independent Directors in their separate meeting held on March 10, 2026, taking into consideration feedback from both Executive and Non-Executive Directors. The outcomes of the evaluation process were discussed at the subsequent meeting of the Board of Directors.

The performance evaluation of individual Independent Directors was concluded by the entire Board, excluding the specific Director being evaluated

17. **INDEPENDENT DIRECTORS' MEETING:**

In accordance with Section 149(8) read with Schedule IV to the Companies Act, 2013, and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was convened on March 10, 2026. The meeting was conducted without the attendance of Non-Independent Directors or any members of the corporate management team.

During the meeting, the Independent Directors comprehensively evaluated and recorded their assessments regarding:

- The performance of individual Non-Independent Directors and the collective functionality of the Board of Directors.
- The performance of the Chairperson of the Company, based on the views received from both Executive and Non-Executive Directors
- The structural quality, clarity, and timeline of operational and financial information flow from management, confirming it is optimal for driving informed board-level decision-making.

18. **REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES:**

Pursuant to Section 178(4) of the Companies Act, 2013, and applicable SEBI Listing Regulations, the Board has approved a comprehensive Nomination and Remuneration Policy framework based on the recommendation of the Nomination and Remuneration Committee (NRC).

This Policy governs the criteria for identifying, selecting, appointing, and retiring Directors, Key Managerial Personnel (KMP), and Senior Management Personnel. It explicitly lays down the parameters for determining qualifications, positive attributes, professional expertise, and the independence of Directors, alongside defining a progressive approach toward Board diversity.

The said policy document is available on the Company's website and can be accessed at www.ayurvedganga.com

19. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:**

Pursuant to the provisions of Section 134(3)(g) and Section 186(4) of the Companies Act, 2013, the full particulars of the loans advanced, guarantees extended, securities provided, and investments made by the Company during the financial year 2025-26 are set out in the Notes to the Financial Statements.

20. **WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

In accordance with the provisions of Section 177(9) and (10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism through its Whistle Blower Policy. This framework provides a formal and secure channel for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or any structural violation of the Company's Code of Conduct and Ethics Policy.

The policy incorporates comprehensive safeguards against the victimization of individuals who utilize this mechanism. It also provides a distinct provision for direct access to the Chairperson of the Audit Committee in exceptional cases. The Board affirms that during the financial year 2025–26, no personnel were denied access to the Audit Committee.

The detailed Whistle Blower Policy and Vigil Mechanism framework are hosted on the Company's website and can be accessed at www.ayurvedganga.com.

21. RELATED PARTY TRANSACTIONS AND POLICY:

In terms of Section 134(3)(h) and Section 188 of the Companies Act, 2013, read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all transactions attracting related party compliance were placed before the Audit Committee and the Board of Directors for review and approval.

Omnibus approval for routine and recurring related party transactions has been obtained from the Audit Committee, subject to the criteria and conditions specified in the Company's Policy. In compliance with statutory requirements, a statement detailing the nature, value, and commercial terms of all transactions executed under this approval is presented to the Audit Committee on a quarterly basis for its review and monitoring.

During the financial year ended March 31, 2026, the Company has not entered into any material related party transactions as defined under the Act and all transactions were performed in the ordinary course of business at arm's length, hence particulars of transaction in Form AOC-2 is not required for the financial year 2025-26.

The Related Party Transactions Policy is hosted on the Company website and can be accessed at www.ayurvedganga.com.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by any Regulators, Courts, or Tribunals during the financial year under review, that would impact the going concern status of the Company and its future operations.

23. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

24. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors confirm that:

i. In the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Annual Accounts have been prepared on a going concern basis;

v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Statutory Auditors of the Company have opined on the adequacy and operating effectiveness of the Internal Financial Controls Over Financial Reporting (IFCOFR) in their Independent Auditor's Report.

25. STATUTORY AUDITORS AND AUDITOR'S REPORT:

The Members of the Company, at their 33rd Annual General Meeting ('AGM') held on September 24, 2022, approved the appointment of M/s Banka & Banka Chartered Accountants (FRN 100979W), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of the 33rd AGM until the conclusion of the 38th AGM to be held in the calendar year 2027.

The Auditor's Report issued by the Statutory Auditors on the Financial Statements of the Company for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark, or disclaimer. The notes to the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

During the year under review, the Statutory Auditors have not reported any instances of fraud to the Central Government or the Audit Committee/Board of Directors under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

26. COST RECORDS AND COST AUDIT:

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

27. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. D. Maurya & Associates, Practicing Company Secretaries (CP No. 9594), to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit was conducted in accordance with the prescribed statutory framework, and the Secretarial Auditor's Report in Form MR-3 is annexed herewith as **Annexure – 'I',** forming an integral part of this Report.

The Secretarial Auditor's Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark, or disclaimer

28. AUDIT TRAIL (EDIT LOG):

Pursuant to the Section 134(5) and relevant rules under the Companies Act, 2013, the Directors confirm that:

- The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which features an inbuilt audit trail (edit log) facility.
- The audit trail facility operated continuously throughout the financial year for all relevant transactions recorded in the software.
- There has been no tampering with the audit trail feature during the period under review.
- The audit trail logs have been preserved by the Company in accordance with the statutory requirements for the retention of records.

29. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013, specifically SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings).

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- assets are safeguarded and protected against loss from unauthorized use or disposition.
- all significant transactions are authorised, recorded and reported correctly.
- financial and other data are reliable for preparing financial information.
- other data are appropriate for maintaining accountability of assets.

The internal control is supplemented by an extensive internal audits programme, review by management along with documented policies, guidelines and procedures.

31. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Pursuant to Section 134(5)(e) of the Companies Act, 2013, the Company has in place an adequate Internal Financial Controls framework commensurate with the size, scale, and complexity of its operations. This framework comprises robust policies and procedures designed to ensure:

- The proper, orderly, and efficient conduct of the Company's business.
- The safeguarding of its corporate assets and resources.
- The prevention and detection of frauds, errors, and irregularities.
- The accuracy and completeness of the accounting and financial records.
- The timely preparation and presentation of reliable financial information.

The Company has adopted accounting policies that strictly align with the applicable Accounting Standards and the provisions of the Act. During the financial year under review, such controls were tested and no reportable material weaknesses in design or operation were observed.

32. RISK MANAGEMENT:

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a robust Business Risk Management framework. This framework is designed to proactively identify, assess, monitor, and mitigate various elements of business risks that may threaten the operations or the going concern status of the Company. The risk management framework defines the risk management approach of the Company and outlines institutional mechanisms for;

- Periodically reviewing external and internal business risk factors.
- Formulating risk mitigation strategies and establishing defensive internal controls.
- Maintaining clear documentation and structured reporting protocols for key risk parameters.

The framework utilizes diverse risk evaluation methodologies to analyse exposure trends and potential operational impacts. This assessment is conducted at both the enterprise level and across individual business segments to safeguard stakeholder value.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe, secure, and conducive work environment that is free from discrimination and harassment, including sexual harassment. In line with this commitment, the Company has implemented a comprehensive Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace.

The Company has duly constituted an Internal Committee (IC) across its workplaces in strict compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules framed thereunder. The policy is accessible to all employees and applies universally, regardless of employment nature, to protect individuals against harassment.

Pursuant to the requirements under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the details of complaints received and resolved during the financial year ended March 31, 2026, are set out below:

- Number of complaints filed during the financial year : Nil
- Number of complaints disposed of during the financial year : Nil
- Number of complaints pending as on the end of the financial year: Nil.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, were not applicable to the Company during the financial year under review. Accordingly, the Company was not required to constitute a CSR Committee or undertake any CSR activities during the year.

35. ENVIRONMENT AND SAFETY:

The Company is committed to maintaining high standards of Safety, Health, and Environmental (SHE) performance across all its activities, products, and services.

To achieve this, the Company continuously refines its operational processes, adopts safer technologies, and invests in process automation to minimize human error and enhance workplace safety. Upgradation and monitoring of the safety management systems are carried out on a continuous basis to ensure a safe, healthy, and sustainable work environment for all stakeholders.

36. INDUSTRIAL RELATIONS:

The industrial relations of the Company remained peaceful, cordial, and harmonious throughout the financial year ended March 31, 2026. The Directors place on record their deep appreciation for the dedication, commitment, and cooperation extended by employees at all levels.

37. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

Pursuant to the provisions of the Companies (Accounts) Rules, 2014 (as amended from time to time), the Board of Directors affirms that the Company has complied with all applicable statutory provisions relating to the Maternity Benefit Act, 1961, and the rules framed thereunder.

During the financial year under review, no material complaints or instances of non-compliance were recorded under the provisions of the said Act

38. DETAIL OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the financial year under review, no application was made and no corporate insolvency resolution proceedings are pending against or by the Company under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal (NCLT).

39. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTION

During the financial year under review, the Company has not entered into any One-Time Settlement (OTS) with any Bank or Financial Institution. Consequently, the disclosure of the difference between the valuation amount at the time of the settlement and the valuation while availing the loan is not applicable.

40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the relevant data and particulars concerning conservation of energy, technology absorption, and foreign exchange earnings and outgo for the financial year ended March 31, 2026, are detailed below:

Conservation of Energy:

(a) **Steps taken or impact on conservation of energy:** The Company maintains an ongoing commitment to energy efficiency across all administrative and operational levels. During the year under review, the Company optimized its power utilization by upgrading to energy-efficient LED lighting, optimizing load configurations of existing machinery, and enforcing strict schedules for peak-load operations to avoid wastage.

(b) **Capital investment on energy conservation equipment:** No standalone or material capital expenditure was directed specifically toward specialized energy-saving equipment during the financial year under review. Minor costs were absorbed under routine repairs, maintenance, and facility upgrades.

Technology Absorption:

(a) **Efforts made towards technology absorption:** The Company continues to operate using advanced, modern, and proven indigenous operational technologies. Processes are continuously updated through software upgrades, automated tracking systems, and regular technical training workshops for operational personnel to maximize resource yields and minimize cycle times.

(b) **Benefits derived like product improvement, cost reduction, or product development:** The steady absorption and monitoring of day-to-day process automation have successfully minimized operational bottlenecks, reduced administrative overheads, enhanced structural accuracy in data reporting, and created a safer operating workflow for employees.

(c) **Imported Technology:** The Company has not imported any specialized foreign technology or machinery during the last 3 (three) financial years.

(d) **Expenditure incurred on Research and Development (R&D):** No separate, dedicated capital or revenue expenditure was allocated exclusively to a formalized Research and Development wing during the financial year ended March 31, 2026. Routine product improvement and quality checks are conducted internally as part of regular manufacturing and operations.

Foreign Exchange Earnings and Outgo:

The foreign exchange earnings and outgo during the current and preceding financial years is Nil.

41. PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted or renewed any deposits falling within the purview of Chapter V of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. No public deposits were outstanding or remained unpaid or unclaimed at the beginning or end of the financial year ended March 31, 2026.

42. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION:

Disclosures pertaining to the remuneration and other statistical details as mandated under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed herewith as Annexure 'II' and form an integral part of this Report.

In terms of the first proviso to Section 136(1) of the Act, the Annual Report and Financial Statements are being sent to the Members excluding the statement containing particulars of the top ten employees and those employees drawing remuneration in excess of the statutory thresholds prescribed under Rules 5(2) and 5(3) of the said Rules.

The aforesaid statement is available for inspection by the Members. Any Member interested in obtaining an copy of this statement may submit a formal request to the Company Secretary at ayurvedganga@gmail.com.

43. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain listed entities are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report, describing the initiatives taken by them from an Environmental, Social, and Governance (ESG) perspective.

Since the Company's average market capitalization does not fall within the threshold, the provisions of the regulation regarding Business Responsibility and Sustainability Report (BRSR) are not applicable to the Company during the financial year 2025-26.

44. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015, a detailed review of the Company's operations, performance, and future outlook is set out under the Management Discussion and Analysis Report, which forms a separate and integral part of this Annual Report.

45. DISCLOSURE OF AGREEMENTS:

The disclosures required under Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company. During the financial year ended March 31, 2026, the Company has not entered into any such agreements as specified under the said regulations.

46. STATEMENT PURSUANT TO SEBI LISTING REGULATIONS:

The Company’s shares are listed with SME Segment of BSE Ltd. Your Company has paid the annual listing fees and there are no arrears.

47. CAUTIONARY STATEMENT:

Statements in this Board's Report, the Management Discussion and Analysis, the Notice to the Shareholders, or elsewhere in this Annual Report, describing the Company’s objectives, projections, estimates, and expectations may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied in such statements due to various factors. These factors include, but are not limited to, general economic and market conditions, changes in government regulations, tax laws, cyclical demand, and other incidental factors over which the Company does not have direct control

48. ACKNOWLEDGEMENT AND APPRECIATION:

The Directors place on record their sincere appreciation for the continued cooperation, trust, and support extended to the Company by its valued customers, vendors, business partners, financial institutions, banks, and shareholders. The Directors also express their gratitude to the Central and State Governments, local authorities, and regulatory bodies for their guidance and ongoing support.

Further, the Board takes this opportunity to recognize and appreciate the dedication, hard work, and commitment of employees at all levels, whose efforts have been instrumental in driving the growth and operational continuity of the Company

For and on behalf of the Board of Directors of
Ganga Pharmaceuticals Limited

Sd/-	**Sd/-**
Bharat Sharma	**Srijna Sharma**
Managing Director	**Whole-Time Director**
DIN: 00077026	**DIN: 00078169**

Place: Virar
Dated: May 21, 2026

Registered office
Gangatat, Dhanvantri Marg,Gopcharpada,
Virar (E), Palghar - 401305

Annexure I

Form No. MR-3

Secretarial Audit Report for the financial year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Ganga Pharmaceuticals Limited
[CIN: L99999MH1989PLC053392]
Gangatat Dhanvantri Marg,
Gopcharpada, Virar (E),
Palghar- 401305

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ganga Pharmaceuticals Ltd.** having CIN: L99999MH1989PLC053392 (hereinafter called the "Company") for the financial year ended **31st March, 2026** ['Audit Period']. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management.

I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31st, 2026** according to the provisions of:

i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

a. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the Audit Period)
f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the Audit Period)
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable during the Audit Period)
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period; (Not applicable during the Audit Period)
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period; (Not applicable during the Audit Period)

(vii) Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

(i) Trade Mark Act, 1999.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015) and amendments made thereunder.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.

I further report that:

i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and Listing Regulations.

ii) Adequate notice is given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

iii) Decisions at the Meetings of the Board or Committee thereof were carried out with requisite majority, while there were no recorded instances of dissent in Board or Committee meetings.

I further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

- During the financial year ended March 31, 2026, the Company has issued 10,75,000 equity shares of Rs. 10/- each at a price of Rs. 14 (Including premium of Rs. 4) per equity share, on exercise of options by the holders of the convertible warrants. by the respective warrant holders, against payment of 75% of the issue price of the warrants.

For D Maurya and Associates
[Practising Company Secretary]
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132;
CP No. 9594
Peer Review Cert. No.: 2544/2022
UDIN: A022005H000436683

Place: Mumbai
Dated: May 21, 2026

*This report is to be read with my letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.

Annexure – "I"

To,
The Members,
Ganga Pharmaceuticals Ltd.
CIN: L99999MH1989PLC053392
Regd. off: Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E),
Palghar - 401305, Maharashtra, India

My Secretarial Audit Report for the financial Year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D Maurya and Associates
[Practising Company Secretary]
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132;
CP No. 9594
Peer Review Cert. No.: 2544/2022
UDIN: A022005H000436683

Place: Mumbai
Dated: May 21, 2026

Annexure - II

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2025-26.

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Bharat Sharma	Managing Director	7.71 %
2.	Mrs. Srijna Sharma	Whole Time Director	6.68 %

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2025-26.

Sr. No.	Name of the Director	Designation	Percentage increase in remuneration
1.	Mr. Bharat Sharma	Managing Director	-27.77 %
2.	Mrs. Srijna Sharma	Whole Time Director	No Change
3.	Mr. Anagh Sharma	Chief Financial Officer	No Change
4.	Ms. Priti Bhaiya	Company Secretary	-14.77 %

iii) The percentage Decrease in the median remuneration of Employees in the financial year is 13.05%

iv) The Company has Seventeen permanent employees on the rolls of Company as on March 31, 2026.

v) Relationship between average increase in remuneration and Company's performance:

vi) The profit before tax for the financial year ended March 31, 2026 increased by 36.53% whereas, avg. remuneration during the year 1.53 %.

vii) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Sr.	Particulars	Year (2025 – 2026)	Year (2024 – 2025)	% of increase/ decrease
1	Sales	2,82,79,081	2,63,73,555	7.23 %
2	Profit before tax	12,92,922	9,46,963	36.53 %
3	Remuneration of the KMP	53,85,000	53,04,000	1.53 %

viii) Market capitalization and price earnings ratio details are asunder:

Particulars	As on 31.03.2026	As on 31.03.2025	Increase / (Decrease) (%)
Price Earnings Ratio	0.17	0.16	6.25 %
Market Capitalization (Rs. in crore)	7.09	4.92	44.10%

ix) Average percentage decreased in the salaries of employees other than the managerial personnel in the financial year is 0.93 % whereas the increase in the managerial remuneration was 1.53 %

x) Comparison of each remuneration of the Key Managerial Personnel (KMP) against the performance of the Company

Sr. No.	Name of KMP	Designation	% increase in remuneration	% of increase in performance
1.	Mr. Bharat Sharma	Managing Director	-	-
2.	Mrs. Srijna Sharma	Whole Time Director	-	-
3.	Mr. Anagh Sharma	Chief Financial Officer	-	-
4.	Ms. Priti Bhaiya	Company Secretary	-	-

xi) The key parameter for any variable component of remuneration availed by Managing Directors: Nil.

xii) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable

xiii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors of
Ganga Pharmaceuticals Limited

Sd/-	**Sd/-**
Bharat Sharma	**Srijna Sharma**
Managing Director	**Whole-Time Director**
DIN: 00077026	**DIN: 00078169**

Place: Virar
Dated: May 21, 2026

<u>**Registered office**</u>
Gangatat, Dhanvantri Marg,Gopcharpada,
Virar (E), Palghar - 401305

MANAGEMENT DISCUSSION AND ANAYLSIS REPORT

This Management Discussion and Analysis (MD&A) report outlines Ganga Pharmaceutical Limited's (GPL) strategic positioning within a rapidly expanding Indian Ayurvedic market, driven by strong post-pandemic wellness demand, digital adoption, and supportive government policy.

Economic Overview:

The economy is showing signs of recovery. Despite high inflation and ongoing geological tension, now it seems that inflation has reached or nearing to its peak. Emerging Market and Developing Economies (EMDEs) are on average stronger than for Advanced Economies. EMDEs.

Indian Economy:

The Indian economy has shown resilience to external shocks and surpassed the United Kingdom to become the fifth-largest economy in the world. Despite strong global headwinds, India remains the fastest-growing major economy. Further, due to increasing disposable income levels, there is a surge in household consumption in both urban and rural regions, boosting the demand across sectors. The economic growth will be supported by a conducive domestic policy environment, robust domestic consumption, abating of inflation, thrust on domestic manufacturing and infrastructure development, improvement in capacity utilisation, and revival in credit growth among others. Supportive policies such as the production-linked incentives (PLI) schemes.

Indian Ayurvedic and Wellness Industry:

Ayurveda is ancient healing practices and a big part of the Indian healthcare and wellness industry. Now Ayurveda is being adopted by cultures globally for its preventive healthcare properties and treatment of many chronic lifestyle diseases. Multiple factors are driving the Ayurveda market. After the pandemic, a tremendous growth in Ayurvedic-based solutions has been observed. The increasing popularity of Ayurvedic products as a safe and healthy alternative to synthetic chemicals and pharmaceutical. Now Ayurvedic products are easily available through online and offline distribution channels which propelling the market growth in India. The Indian Ayurveda and wellness industries are closely associated and has tremendous growth potential. The government is undertaking many initiatives to support the Ayurveda industry. The government endeavours to integrate the AYUSH system viz. Ayurveda, Yoga and Naturopathy, Unani, Siddha, Sowa-Rigpa and Homeopathy into the National Health ecosystem and modern medical practice to provide holistic, safe and effective healthcare. The Ministry of Ayush has a mandate to develop Ayush systems and promote the country’s indigenous alternative medicines. The growing popularity of Ayurvedic and alternative medicines and their adoption in mainstream healthcare is expected to propel the growth of the Ayurvedic products market in the coming years.

Opportunities and Threats

- **Opportunities**
  - o **Government initiatives:** The government has undertaken several initiatives to promote wellness, Ayurveda, yoga and other systems in India as well as in the international markets aimed at making India a hub of medical tourism.
  - o **Medical and Wellness Tourism:** Medical and wellness tourism are key growth drivers for Ayurveda in India. India has emerged as an attractive destination for yoga and wellness with its focus on traditional therapies.
  - o **Ayurveda as alternative medicine:** Ayurveda has become increasingly popular in India and around the world, and has experienced significant demand post COVID.
  - o **Insurance coverage:** The Insurance Regulatory and Development Authority of India (IRDAI) has made it mandatory for health insurance providers to offer Ayush treatment as part of their coverage and the expenses incurred on treatment under AYUSH o Increasing use of digital platforms for marketing and distribution.
  - o **Digital Scale:** Leveraging e-commerce platforms and digital marketing to expand distribution networks
- **Threats**
  - o Perception of trust deficit in Ayurveda due to a lack of awareness and the diminished evidence-based quality of treatments.
  - o Shortage of trained and qualified Ayurvedic practitioners in India.
  - o Lack of vibrant ecosystem for evidence-based research in Ayurveda.
  - o Largely unregulated, and hence has concerns quality and authenticity of Ayurvedic treatments.
  - o The mainstream narrative that Ayurvedic remedies are slow to heal acute or chronic conditions.
- **Company overview and its operational performance**

  Over the years, the Company has established itself over various states. The Company currently has a presence in the state Maharashtra, Karnataka, West Bengal and Orissa. It is now foraying the states of India. In a recent, the Company’s products are available on various major e-portal. Over a period, the Company has developed a reasonable R&D facility and fully integrated manufacturing facility to manufacture ayurvedic formulations in the most hygienic condition and with strict adherence to prescribed norms.

During the year under review, the operational metrics reflected muted growth across. The successful integration of products across prominent digital e-portals has improved market penetration beyond traditional strongholds. Efficiencies derived from our centralized manufacturing unit helped balance supply chain inflation and raw material price pressures. Detailed breakdowns of operational expenditure, margins, and bottom-line parameters are included separately in the Board's Report forming part of this Annual Report.

Key Strengths:

The Company strategy for long-term profitability is to scale up its core business of authentic Ayurveda with increased focus on customers at is faction. The Company has large distribution channels across India for its products. The following are some of the key business strategies of GPL o Develop products and technology platform for the unmet medical need that add meaningful value;

- o Provide customer centric services to build deep and long-lasting customer relationship
- o Concentrate on the domestic market to tap the potential demand for Ayurveda preparations across India
- o Investment in new product distribution networks

Risk & Concerns:

For Ayurveda industry major risks are regulatory concern, consumer perceptions and competition. The regulatory agencies all over the world are focusing on the Quality, efficacy, safety and standardization of herbal medicines. The Company has an efficient Risk Management framework in place for the timely identification, assessment and mitigation of key business.

Internal Control System:

Ganga has in place a well-defined organizational structure and adequate internal controls for efficient operations. The team has in place internal policies, and is cognizant of applicable laws and regulations particularly those related to protection of resources and assets, and the accurate reporting of financial transactions.

Human Resources and Industrial Relations:

Human resources are most valuable and integral part for growth of any business and the Company considers its professional capital as its primary asset for long-term value creation. In FY 2025-26, Ganga focused on skill development programs, technical training, and clinical compliance workshops to keep its production and R&D teams aligned with modern manufacturing standards. Employee relations remained harmonious and productive throughout the fiscal year. The total count of permanent employees stands stable, reflecting low attrition rates and high institutional alignment

Outlook:

The ayurveda industries are expected to have a health growth in the coming years primarily due rising demand for natural and herbal products, the governments support and increase in Going forward, Ayurvedic will play a key role in preventing and removing the root cause of chronic health issues. The Company is well-positioned to capitalise on the huge opportunity in the market. It is consistently investing in manufacturing facilities and marketing activities to strengthen brand awareness. The Company is believing that its brand, quality products, and domain expertise will help in long term to continue to grow and capture new markets.

Company is structurally well-positioned to capitalize on the Indian Ayurvedic market's secular growth curve. Having built a solid presence across Maharashtra, Karnataka, West Bengal, and Orissa, the Company is actively expanding its geographic footprint into untapped states while deepening its e-commerce reach.

Going forward, the Company will focus on investing in its core manufacturing capabilities, scaling targeted brand awareness campaigns, and developing value-added formulations for unmet medical needs. Backed by strong brand equity, standardized facilities, and domain expertise, the management remains highly confident in its ability to drive sustainable value for shareholders over the long term.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, or expectations may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to macroeconomic conditions, government policies, regulatory changes, and other unforeseen market forces.

For and on behalf of the Board of Directors of
Ganga Pharmaceuticals Limited

Place: Virar	**Sd/-**	**Sd/-**
Dated: May 21, 2026	**Bharat Sharma**	**Srijna Sharma**
Registered office	**Managing Director**	**Whole-Time Director**
Gangatat, Dhanvantri Marg,Gopcharpada,	**DIN: 00077026**	**DIN: 00078169**
Virar (E), Palghar - 401305		

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF GANGA PHARMACEUTICALS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ganga Pharmaceuticals Limited, which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the statement of Cash Flows ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and changes in equity of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (in) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss, the Statement of Changes in Equity and the statement of Cash Flows ended on that date, and a summary of the significant accounting policies and other explanatory information dealt with by this Report are in agreement with the relevant books of account.

   d) Except for the matter described in the Basis of emphasis on matters paragraph, in our opinion, the aforesaid financial statements comply with the generally accepted accounting principles in India.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in annexure “B” Our Report express as unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

   g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has no pending litigation which impact on its financial position in its financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

For Banka & Banka
Chartered Accountants
Firm Registration Number : 100979W

Sd/-
CA Pradeep Banka
Partner
Membership no. 038800
UDIN: 26038800QYTLFS8640

Place: Mumbai
Date: 21/05/2026

Annexure 'A' referred to in paragraph 1 under the heading Report on other legal and regulatory requirements" of our report of even date of Ganga Pharmaceuticals Limited.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment's.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. All property, plant and equipment's have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. Based on examination of the books and records of the Company and according to the information and explanations given to us, The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company

d. The Company has not revalued its property, plant and equipment's (including Right of use assets) or intangible assets during the year ended March 31, 2026.

e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies were noticed.

b. The Company has not been sanctioned working capital limits in excess of five crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) According to the information and explanations given to us and based on our examination of Records, the aggregate amount during the year, and balances outstanding at the balances sheet date with respect to guarantee and security are as follows.

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	56.35	36.69
Balance outstanding as at balance sheet date				
Aggregate amount during the year				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	239.56	292.53

(b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made, and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loan, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loan, there is no amount which is overdue for more than ninety days.

(e) There were no loans/advances in nature of loans which have fallen due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) The loans granted during the year to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. Further there are no loans/advances in nature of loans which were granted during the year to promoters.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanation given to us and based on our examination of records, the company has utilized the term loan for the purpose it was taken.

d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. Hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year, the Company raised Rs.112.88 lakhs pursuant to the conversion of 10,75,000 warrants. Out of the aforesaid proceeds, Rs.98.39 lakhs had been utilized up to March 31, 2026, for the purposes specified in the issue document. The unutilized balance of Rs.14.49 lakhs has been retained in the Company's bank accounts and is intended to be utilized for the stated objects in due course. Based on the information and explanations provided to us and our examination of the relevant records, there has been no deviation or variation in the utilization of the proceeds from the objects specified in the issue document

xi. a. No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. In our opinion the Company does not require an adequate internal audit system due to its size and the nature of its business and hence reporting under clause 3(xiv)(a) & (b) of the Order is not applicable.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (Cor) from the Reserve Bank of India as per the Reserve Bank of India Act,1934.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The threshold limit prescribed in provisions of section 135(1) of the Act is not crossed by the company. Hence, compliance under section 135(5) and section 135(6) are not applicable to the company. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable for the year.

For Banka and Banka
Chartered Accountants
Firm Reg. No.: 100979W

sd/-
CA. Pradeep Banka
Partner
Membership No.: 038800
UDIN: 26038800QYTLFS8640
Place: Mumbai
Date: 21/05/2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF GANGA PHARMACUTICALS LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Ganga Pharmaceutical Ltd. ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Banka and Banka
Chartered Accountants
Firm Reg. No.: 100979W

sd/-
CA. Pradeep Banka
Partner
Membership No.: 038800
UDIN: 26038800QYTLFS8640

Place: Mumbai
Date: 21/05/2026

GANGA PHARMACEUTICALS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Lacs)

Particulars	Note Ref	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	591.15	483.65
(b) Reserves and surplus	4	240.11	167.36
(c) Money received against share warrants	5	-	62.13
		831.26	**713.14**
Non-Current Liabilities			
(a) Long-term borrowings	6	9.81	23.19
(b) Deferred tax liabilities (Net)	7	0.32	0.57
		10.13	**23.76**
Current Liabilities			
(a) Short-term borrowings	8	99.19	118.94
(b) Trade payables	9		
i) Total outsatnding dues of micro enterprises and small enterprises		(0.00)	4.85
ii) Total outsatnding dues of creditors other then micro enterprises and small enterprises		11.80	22.92
(c) Other current liabilities	10	9.52	12.13
(d) Short-term provisions	11	3.03	1.48
		123.54	160.32
TOTAL		**964.93**	**897.21**
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment			
Tangible assets	12	64.57	66.46
(b) Non-current investments		-	-
(c) Other non-current assets	13	143.92	144.07
		21,053.44	28,972.80
Current Assets			
(a) Inventories	14	116.52	118.22
(b) Trade receivables	15	93.90	91.06
(c) Cash and bank balances	16	5.82	30.24
(d) Short-term loans and advances	17	292.53	253.46
(e) Other Current Assets	18	247.68	193.70
		756.45	**686.68**
TOTAL		**964.93**	**897.21**
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For Banka & Banka
Chartered Accountants
FRN.: 100979W

Sd/-

CA. Pradeep P Banka
Partner
Membership no.: 038800

Place : Mumbai
Date : 21st May 2026

For and on behalf of the Board of Directors of Ganga Pharmaceutical Ltd.

Sd/-
Bharat Sharma
Managing Director
DIN:- 00077026

Sd/-
Srijna Sharma
Whole Time Director
DIN:- 00078169

Sd/-
Anagh Sharma
Chief Financial Officer
PAN : CTKPS3763F

Sd/-
Priti Bhaiya
Company Secretary
PAN: AQNPK8508J

GANGA PHARMACEUTICALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lacs)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue			
Revenue from operations	19	282.79	263.74
Other income	20	27.91	43.59
Total revenue		**310.70**	**307.33**
Expenses			
Cost of Material Consumed	21	119.18	120.55
Change in inventories of finished goods & Packing Material	22	11.16	0.93
Employee benefits expense	23	58.83	57.71
Finance costs	24	13.30	17.85
Depreciation and amortization	25	5.59	4.65
Other expenses	26	89.71	96.18
Total expenses		**297.77**	**297.86**
Profit before tax		**12.93**	**9.47**
Tax expense			
Current tax		3.03	1.48
Earlier Tax		-	-
Deferred Tax		(0.25)	0.09
Total tax expense		**2.78**	**1.57**
Profit after tax		**10.15**	**7.90**
Earnings per equity share: [Nominal value of shares Rs. 10]			
Basic		0.17	0.16
Diluted		0.17	0.12
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For Banka & Banka
Chartered Accountants
FRN.: 100979W

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CA. Pradeep P Banka
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Company Secretary
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GANGA PHARMACEUTICALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lacs)

	For the year ended 31st March 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2025
A. Cash flow from operating activities:				
Net profit before tax as per Profit and Loss Account.		12.93		9.47
Adjustment to reconcile profit before tax to net cash flows :				
Depreciation and amortisation expense	5.59		4.65	
Interest on advance & deposit recd	(27.91)		(24.78)	
Finance cost	12.31		16.87	
Profit on Sale of Shares	-		(18.81)	
		(10.01)	-	(22.08)
Operating profit before working capital changes		2.92		(12.61)
Movements in working capital:				
(Decrease) / Increase in trade payables	(15.96)		17.77	
(Decrease) / Increase in other liabilities	(2.61)		0.55	
(Decrease) / Increase in Short term borrowing	(19.75)		22.62	
(Decrease) / Increase in Short term Provision	1.55		(0.17)	
(Increase) / Decrease in trade receivables	(2.84)		1.26	
(Increase) / Decrease in other current assets	(53.97)		11.23	
(Increase) / Decrease in Short-term loans and advances	(39.08)		(102.79)	
(Increase) / Decrease in Inventories	1.70		5.91	
		(130.96)		(43.62)
Cash generated from operations	`	**(128.04)**		**(56.23)**
Taxes paid		(3.03)		-(1.50)
Net cash from operating activities		**(131.07)**		**(57.72)**
B. Cash flow from investing activities:				
Purchase of fixed assets	(3.69)		(9.87)	
Profit on Sale of Shares	-		18.81	
Deposit made / matured during the year	0.15		75.91	
Investment made during the year	-		8.50	
Interest received	27.91		24.78	
Net cash used in investing activities		**24.37**		**118.13**

GANGA PHARMACEUTICALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lacs)

	For the year ended 31st March 2026	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2025
C. Cash flow from financing activities:				
Repayment of borrowings	(13.38)		(16.29)	
Proceeds from borrowings	-		-	
Proceeds from Issue of Shares and Warrants (net of Issue Expenses)	107.97		-	
Finance cost	(12.31)		(16.87)	
Net cash used in financing activities		**82.28**		**(33.15)**
Net increase / (Decrease) in cash and cash equivalents		(24.42)		27.26
Cash and cash equivalents as at the beginning of the year		30.24		2.98
Cash and cash equivalents as at the end of the year		**5.82**		**30.24**
Cash and cash equivalent comprises of :				
Cash in hand		1.38		1.90
Balance with banks		4.44		28.35
Total		**5.82**		**30.24**

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Notified Accounting Standard - 3 on Cash Flow Statements.

2 Figures in bracket indicate cash outgo.

3 Previous years' figures have been regrouped/rearranged to conform with current years' classifications.

As per our report of even date

For Banka & Banka
Chartered Accountants
FRN.: 100979W

Sd/-
CA. Pradeep P Banka
Partner
Membership no.: 038800

Place : Mumbai
Date : 21st May 2026

For and on behalf of the Board of Directors of
Ganga Pharmaceutical Ltd.

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Managing Director
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Anagh Sharma
Chief Financial Officer
PAN : CTKPS3763F

Sd/-
Priti Bhaiya
Company Secretary
PAN: AQNPK8508J

GANGA PHARMACEUTICALS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1. Corporate information:

Ganga Pharmaceuticals Limited ("the company") was incorporated in 11th September, 1989. The company is engaged in production of quality Ayurvedic Medicines. Apart from manufacturing, the company is also into marketing and distribution of Ayurvedic Medicines. Our Company uses modern machineries in producing and packing Ayurvedic products by using techniques strictly as per following ancient text and Ayurved pharmacopeias.

2. Summary of significant accounting policies

Basis of Preparation of financial statement:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements comply in all material respects with the accounting standards as prescribed under section 133 of the Companies Act, 2013 (the "Act") read with rule 7 of the Companies (Accounts) Rules, 2014, provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Significant Accounting Policies:

(i) Fixed assets, depreciation, amortization and impairment:

Tangible assets

Fixed assets acquired are stated at historical cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management, whichever is lower, as stated below.

Assets	Useful lives
Land and Building	60 years
Plant and Machinery	15 years
Furniture and fixtures	10 years
Office Equipment	15 years
Lab Equipment	15 years
Computer	3 years

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and impairment.

Computer Software is amortized on a straight-line basis over the period of 3 years.

Impairment

Impairment loss, if any, is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment based on internal/external factors. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at end of its useful life. In assessing value in use, the present value is discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

(ii) Foreign currency transactions:

Transactions in foreign currencies are recognized at exchange rates prevailing on the transaction dates. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise. Foreign currency monetary items are reported at the year-end rates. Exchange differences arising on reinstatement of foreign currency monetary items are recognized as income or expense in the statement of profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(iv) Inventories:

Inventories of raw materials, packaging material, finished goods are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(v) Retirement and other employee benefits:

a) Employee State Insurance Corporation are defined contribution scheme and the contribution is charged to the statement of profit and loss of the year when the contribution to the respective fund is paid. There is no other obligation other than the contribution payable.

b) Gratuity Liability is defined benefit obligation and is considered for on the basis of payment made during each financial year.

c) Since, this is the labour-intensive company, the employee benefits forms a crucial part of the operation of the company. As per the management representation received by us during the course of Audit, the same seems to be satisfactory. As a general phenomenon, all employee benefits including bonus/ex-gratia (incentives) payable wholly within twelve months of rendering the services are classified as short-term employee benefits and are charged to the profit and loss accounts of the year.

(vi) Revenue recognition:

<u>Income from Operation:</u>

Sales are recognized, at transaction price as per terms of agreements with the customers, net of returns and other variable consideration on account of discounts, if any, on satisfaction of performance obligation by transfer of effective control of the promised goods to the customers, which generally coincides with dispatch/ delivery to customers, as applicable. Sales excludes goods and services tax.

<u>Interest:</u>

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

<u>Dividends:</u>

Revenue is recognized when the shareholders' right to receive payment is established.

(vii) Taxation:

a) Provision for current taxation has been made in accordance with the Indian Income tax laws prevailing for the relevant assessment years.

b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each balance sheet date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(viii) Provisions and contingent liabilities:

Provisions are recognized when the company has a present obligation as a result of past event for which it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates (without discounting to its present value).

As per the Information & Explanation provided by the Management and verification of books of account, we have not found any present obligation as a result of past event for which provision for contingent liabilities is required.

(ix) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the period.

(x) Segment reporting policies:

The Company is primarily engaged in the business of producing quality Bulk Ayurvedic Medicines in Mumbai. Further all the commercial operations of the Company are based in India. Accordingly, there is no separate reportable segment in accordance with AS 17- Segment Reporting prescribed under the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014.

(xi) Cash and cash equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(xii) Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Share Capital

(Amount in Lacs)

	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Share Capital Authorised				
75,00,000 (P.Y. 55,00,000 Equity Shares) of Rs. 10 each.	7,500,000	75,000,000	7,500,000	75,000,000
	7,500,000	**75,000,000**	**7,500,000**	**75,000,000**
Issued, Subscribed and Paid Up				
59,11,500 (P.Y.48,36,500 Equity Shares) of ₹ 10 each				
At the beginning of the year	4,836,500	483.65	4,836,500	483.65
Add: Issued during the year	1,075,000	107.50	-	-
At the end of the year	5,911,500	591.15	4,836,500	483.65
	5,911,500	**591.15**	**4,836,500**	**483.65**
Total	**5,911,500**	**591.15**	**4,836,500**	**483.65**

Rights, Preferences and restriction attached to Equity Shares

a) The company has only one class of Equity Shares. Each holder of Equity Shares is entitled to one vote per shares with a right receive per dividend declared by the company. Voting Rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the Equity Shareholders are entitled to received remaining assets of the company (After distribution of all preferential amounts) in the proportion of the Equity Shares held by the Shareholders

Details of shareholders holding more than 5% shares in the company

	31st March 2026		31st March 2025	
	No. of Shares	**Percentage holding in the class**	**No. of Shares**	**Percentage holding in the class**
Bharat Sharma	1,456,585	24.64%	1,456,585	30.12%
Srijana Sharma	441,905	7.48%	241,905	5.00%
Anagh Sharma	360,000	6.09%	260,000	5.38%
Sharma Brijmohan HUF	349,500	5.91%	349,500	7.23%
Lenus Finvest Pvt. Ltd.	375,000	6.34%	375,000	7.75%
Prakash Dhirajlal Tanna	325,000	5.50%	325,000	6.72%
Plutus Capital Management Llp .	375,000	6.34%	-	-
Bhavesh Dhirajlal Tanna	391,000	6.61%	-	-

Details of Promoters Shareholding

Shares held by Promoters at the end of the 31st March 2026				Shares held by Promoters at the end of the 31st March 2025		
Sr. No.	**Promoter Name**	**Number of Shares**	**Percentage of Total Shares**	**Promoter Name**	**Number of Shares**	**Percentage of Total Shares**
1	Bharat Sharma	1,456,585	24.64%	Bharat Sharma	1,456,585	30.12%
2	Srijana Sharma	441,905	7.48%	Srijana Sharma	241,905	5.00%
3	Anagh Sharma	360,000	6.09%	Anagh Sharma	260,000	5.38%
4	Sharma Brijmohan HUF	349,500	5.91%	Sharma Brijmohan HUF	349,500	8.61%
	Total		**2,607,990**			**2,307,990**

4. Money received against share warrants

(Amount in Lacs)

	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**
17,75,000 Warrants each convertible into 1 fully paid-up Equity Share of the compnay of face value of ₹ 10 each at a Price of ₹ 14 including premium of Rs.04 of the issue price per warrant.				
At the beginning of the year	-	-	1,775,000	62.13
Add: Issued during the year	-	-	-	-
At the end of the year	-	-	1,775,000	62.13
Total	**-**	**-**	**1,775,000**	**62.13**

5. Reserves and surplus

(Amount in Lacs)

		As at 31st March 2026	As at 31st March 2025
Securities premium account			
At the Commencement of the year		-	
Addition		24.50	
Deduction (Issue expenses)		-	
At the end of the year	**(a)**	24.50	-
Securities premium account			
At the Commencement of the year		76.78	76.78
Addition		43.00	-
Deduction (Issue expenses)		(4.90)	-
At the end of the year	**(b)**	114.88	76.78
Surplus in the statement of profit and loss			
Balance at the beginning of the year		90.59	82.70
Add / (Loss): Profit / (Loss) for the year		10.15	7.90
Add/Less : Excess and Short Provision		-	(0.02)
Balance at the end of the year	**(c)**	100.74	90.59
Total (a + b + c)		**240.11**	**167.36**

6. Long Term Borrowings

	As at 31st March 2026 (Amount in Lacs)	As at 31st March 2025 (Amount in Lacs)
Term loan from		
Bank	22.00	40.68
Less :- Current Maturities of Long Term debt (Included Note 8)	12.20	17.49
	9.81	**23.19**

(a) Term loan is secured by hypothecation of Factory Land & Building, Plant & Machinery and personal gurantee provided by Directors.

7. Deferred tax Assets / Liabilities (Net)

	As at 31st March 2026 Deferred tax liability (Amount in Lacs)	As at 31st March 2025 Deferred tax liability (Amount in Lacs)
Deferred Tax due to timing Difference of depreciation as per Company Act and Income tax Act	0.32	0.57
	0.32	**0.57**

8. Short Term Borrowings (Amount in Lacs)

	As at 31st March 2026 (Amount in Lacs)	As at 31st March 2025 (Amount in Lacs)
Cash Credit from banks [Refer note (a)- Secured	87.00	101.45
Current Maturities of long term borrowing-Secured	12.20	17.49
	99.19	**118.94**

(a) Cash Credit secured by hypothecation of Stock, Debtors, Factory Land & Building, Machinery and collateral Security provided by Directors and Personal gurantee of Directors.

9. Trade Payable

	As at 31st March 2026 (Amount in Lacs)	As at 31st March 2025 (Amount in Lacs)
- Due to micro and small enterprises	(0.00)	4.85
- Due to others	11.80	22.92
	-	
	11.80	**27.76**

Note:-

(a) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.

(b) All trade payables are outstanding less than one year from the invoice date.

10. Other Current Liabilities

	As at 31st March 2026 (Amount in Lacs)	As at 31st March 2025 (Amount in Lacs)
Security Deposit	5.00	5.16
Creditors for Expenses	0.50	0.50
Wages & Salary Payable	1.70	1.96
Taxes		
- Statuatory Dues	1.98	2.84
Others liabilities		
- PT/ESIC Payable	0.07	0.08
- GST Payable	-	0.99
- Audit Fees Payable	0.27	0.60
	9.52	**12.13**

11. Short-Term Provisions

	As at 31st March 2026 (Amount in Lacs)	As at 31st March 2025 (Amount in Lacs)
Provision for Income tax	3.03	1.48
	3.03	**1.48**

12. Property, Plant and Equipment

(Amount in Lacs)

Description	Cost					Depreciation					Net Block
	As at 01 April 2025	Addition	Deletion / Adjustment	Adjustment (if any)	As at 31 March 2026	As at 01 April 2025	Addition	Deletion / Adjustment	Adjustment (if any)	As at 31 March 2026	As at 31 March 2026
Land & Building	22.71	-	-	-	22.71	12.00	0.38	-	-	12.37	10.34
Room	22.75	-	-	-	22.75	-		-	-	-	22.75
Computers	1.76	1.16	-	-	2.93	1.73	0.17	-	-	1.90	1.03
Plant & Machinery	80.24	0.38	-	-	80.62	53.32	3.21	-	-	56.53	24.09
Lab Equipments	3.29	-	-	-	3.29	2.60	0.08	-	-	2.68	0.61
Furniture & Fixtures	2.65	-	-	-	2.65	2.34	0.11	-	-	2.44	0.20
Office Equipments	13.34	2.15	-	-	15.49	8.29	1.65	-	-	9.94	5.55
	-	-	-	-	-	-	-	-	-	-	-
Total	**146.75**	**3.69**	**-**	**-**	**150.44**	**80.28**	**5.59**	**-**	**-**	**85.87**	**64.57**
Previous Year	**136.88**	**9.87**	**-**	**-**	**146.75**	**75.63**	**4.65**	**-**	**-**	**80.28**	**66.46**

13. Other Non-Current Assets

(Amount in Lacs)

	As at 31st March 2026 (Amount in Lacs)	As at 31st March 2025 (Amount in Lacs)
Unsecured, considered good		
Deposits	143.92	144.07
	143.92	144.07

14. Inventories

	As at 31st March 2026 (Amount in Lacs)	As at 31st March 2025 (Amount in Lacs)
Raw materials	40.47	31.01
Finished goods	57.74	67.09
Packing materials	18.31	20.12
	116.52	**118.22**

Note:-

1 *The cost of inventories (Include spares and consumables) recognised as an expense during the year*
2 *Inventories valued at lower of cost and net realizable value which ever is lower*
3 *Inventories have been pledged as security for cash credit facilities with banks.*

15. Trade Receivables

Particulars	**As at 31st March 2026 Outstanding for following periods from due date of payment**					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable-Considered good	64.30	4.71	11.88	12.12	0.89	93.90
(ii) Undisputed Trade Receivable-Considered doubtful						-
(iii) Disputed Trade Receivable-Considered Goods		-	-	-	-	-
(iv) Disputed Trade Receivable-Considered doubtful		-	-	-	-	-
Total	**64.30**	**4.71**	**11.88**	**12.12**	**0.89**	**93.90**

Particulars	**As at 31st March 2025 Outstanding for following periods from due date of payment**					Total
	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivable-Considered good	69.53	8.15	6.82	6.55	-	91.06
(ii) Undisputed Trade Receivable-Considered doubtful						-
(iii) Disputed Trade Receivable-Considered Goods		-	-	-	-	-
(iv) Disputed Trade Receivable-Considered doubtful		-	-	-	-	-
Total	**69.53**	**8.15**	**6.82**	**6.55**	**-**	**91.06**

(Amount in Lacs)

16. Cash and bank balances

	As at 31st March 2026 (Amount in Lacs)	As at 31st March 2025 (Amount in Lacs)
Cash and Cash Equivalents		
Balances with banks:		
On current accounts	4.44	28.35
Cash on Hand	1.38	1.90
	5.82	**30.24**

17. Cash and Bank Balances

	As at 31st March 2026 (Amount in Lacs)	As at 31st March 2025 (Amount in Lacs)
Loans and advances		
Unsecured, considered good	292.53	253.46
Total	**292.53**	**253.46**

18. Other Current Assets

	As at 31st March 2026 (Amount in Lacs)	As at 31st March 2025 (Amount in Lacs)
Balance with govt authority	0.83	0.36
Staff Loan	7.29	7.75
Advance to Suppliers	239.56	185.60
	247.68	**193.70**

19. Revenue from Operations

	Year Ended 31st March 2026 (Amount in Lacs)	Year Ended 31st March 2025 (Amount in Lacs)
Sale of Goods		
Sales of Goods	282.79	263.74
	282.79	**263.74**

20. Other Income

	Year Ended 31st March 2026 (Amount in Lacs)	Year Ended 31st March 2025 (Amount in Lacs)
Interest on advance & Deposit	27.91	24.78
Long Term Capital Gain	-	18.81
	27.91	**43.59**

(Amount in Lacs)

21. Cost of Material Consumed

	Year Ended 31st March 2026 (Amount in Lacs)	Year Ended 31st March 2025 (Amount in Lacs)
Opening Stock	31.01	36.00
Add:- Raw material and Manufacturing cost	128.64	115.56
Less:- Closing Stock	40.47	31.01
Raw material consumed	**119.18**	**120.55**

22. Change in inventories of finished goods & Packing Material

	Year Ended 31st March 2026 (Amount in Lacs)	Year Ended 31st March 2025 (Amount in Lacs)
Inventories at the beginning of the year		
Finished goods	67.09	66.19
Packing materials	20.12	21.95
Less: Inventories at the end of the year		
Finished Goods	57.74	67.09
Packing Materials	18.31	20.12
	11.16	**0.93**

23. Employee Benefits Expenses

	Year Ended 31st March 2026 (Amount in Lacs)	Year Ended 31st March 2025 (Amount in Lacs)
Directors Remuneration & Staff Salary	33.60	39.60
Staff Salary	20.25	13.44
Staff Welfare Expenses	4.35	4.05
Contribution to ESIC	0.63	0.62
	58.83	**57.71**

24. Finance Costs

	Year Ended 31st March 2026 (Amount in Lacs)	Year Ended 31st March 2025 (Amount in Lacs)
Interest on borrowing	12.31	16.87
Other borrowing costs	0.98	0.98
	13.30	**17.85**

25. Depreciation and Amortization Expenses

	Year Ended 31st March 2026 (Amount in Lacs)	Year Ended 31st March 2025 (Amount in Lacs)
Depreciation of tangible assets [Refer note 11]	5.59	4.65
	5.59	**4.65**

26. Other Expenses

	Year Ended 31st March 2026 (Amount in Lacs)	Year Ended 31st March 2025 (Amount in Lacs)
Professional Fess	8.49	10.65
Discount & Other Expenses	15.76	15.46
GST, Sales Tax, Property tax	0.03	0.53
Repairs & Maintenance	0.74	0.44
Telephone & Mobile Charges	0.35	0.42
Travelling & Conveyance	19.65	21.32
Advertisement Expenses	2.50	1.53
Commission on sale	19.83	19.31
Insurance Charges	0.33	0.28
Medical Expenses	0.60	1.11
Motor Car Expenses	5.44	6.18
Packing Expenses	1.03	0.61
Postage & Courier	2.67	2.93
Printing & Stationery	1.53	1.33
Audit Fees	0.30	0.30
Misc. Expenses	10.31	13.77
Bad Debts	0.15	
	89.71	**96.18**

27. Financial Ratio

(Amount in Lacs)

Sr. No.	Particular		As at 31st March 2026		As at 31st March, 2025		% Variance	Reson For Variance above 25%
			Rs. In	Ratio	Rs. In	Ratio		
1	Current Ratio (in times)	Current Assets Current Liability		6.12		4.28	(1.84)	
		Current Assets	756.45		686.68			
		Current liability	123.54		160.32			
2	Return on Equity Ratio (in times)	Net income Average Shareholder's equity		0.17		0.16	(0.01)	
		Net income ('Net Profits after taxes)	10.15		7.90			
		Average Shareholder’s Equity	59.12		48.37			
3	Inventory turnover Ratio (in times)	Revenue from operation Average Inventory		8.65		6.52	(2.13)	
		Revenue from operation	10.15		7.90			
		Average Inventory	117.37		121.18			
4	Trade Receivables turnover Ratio (in times)	Net Credit Sales . Average Trade Receivables		3.06		2.88	(0.18)	
		Net credit sales (Gross credit sales -sales return)	282.79		263.74			
		Average Trade Receivable	92.48		91.69			
5	Trade payables turnover Ratio (in times)	Net Credit Purchases Average Trade Payables		6.50		7.02	0.52	
		Net credit purchases (Gross credit purchases - purchase return)	128.64		115.56			
		Average Trade Payables	19.78		16.46			
6	Net capital turnover Ratio (in times)	Net Sales Average Working Capital		0.64		0.62	(0.02)	
		Net sales (Total sales - sales return)	282.79		263.74			
		Average Working capital (Current assets – Current liabilities)	439.99		423.50			

Sr. No.	Particular		As at 31st March 2026 Rs. In	Ratio	As at 31st March 2025 Rs. In	Ratio	% Variance	Reson For Variance above 25%
7	Net profit Ratio (in times)	Net Profit / Net Sales		0.05		0.04	(0.01)	
		Net Profit	12.93		9.47			
		Net sales (Total sales - sales return)	282.79		263.74			

28. Earnings per share (EPS)

(Amount in Lacs, Otherwise Specified)

Sr No	Particulars	31st March 2026	31st March 2025
I	Profit computation for both basic and diluted earnings per share of Rs. 10 each Net profit as per the statement of profit and loss available for equity shareholders (in Rupees) (A)	10.152	7.903
II	Number of Equity Shares for Basic Earnings Per Share (In Rs.)		
	-Weighted Number of equity shares outstanding during the year (B)	59, 11,500	48, 36,500
	-Weighted Number of diluted equity shares` outstanding during the year (C)	59, 11,500	66, 11,500
III	Basic earnings per share (A/B) (In Rs.)	0.17	0.16
IV	Diluted earnings per share (A/C) (In Rs.)	0.17	0.12
V	Nominal Value of an Equity Share (In Rs.)	10	10

29. Related party disclosures (As identified by the management):

Where control exists (A) Name of related paries and description of relationship	
Key management personnel	Bharat Brijmohan Sharma (Managing Director) Srijna Bharat Sharma (Whole-Time Director) Anagh Sharma (Chief Financial officer)

(Amount in Lacs)

Transactions	31st March 2026	31st March 2025
Remuneration paid to KMP		
Bharat Brijmohan Sharma (Managing Director)	15.600	21.600
Srijna Bharat Sharma (Whole Time Director)	18.000	18.000
Anagh Sharma (CFO)	18.000	10.800
Priti Kothari Bhaiya (Company Secretary)	2.250	2.640

30. During the year company has noncompliance with AS-15 Employee Benefits (Revised) to the extent of Non-provision for Gratuity without ascertaining Actuarial Valuation due to non-materiality of an amount.

31. The balance appearing under unsecured loans, sundry creditors, sundry debtors, loans and advances and certain banks are subject to confirmation and reconciliation and consequent adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.

32. In the opinion of the Board, the current Assets, Loans and Advances and Advances have valued on realization in the ordinary course of Business, at least equal to the amount at which they are stated in the balance sheet.

33. All known liabilities are provided for on the basis of available information / Estimates.

34. For the year ended 31st March, 2026, to the micro and small enterprises as required to be disclose under “The Micro, Small and Medium Enterprises Development Act, 2006”. The determination has been made to the extent such parties were identified by the management based on the information available and are relied upon by the statutory auditors.

35. During the financial year, the Company raised Rs.112.88 lakhs pursuant to the conversion of 10,75,000 warrants. Out of the total proceeds raised, an amount of Rs.98.39 lakhs has been utilized up to March 31, 2026, towards the objects stated in the issue document. The balance unutilized amount has been retained in bank accounts and shall be utilized for the stated objects in due course. There has been no deviation or variation in the utilization of the said proceeds from the objects stated in the issue document.

36. During the year, the Company transferred Rs. 24.50 lakhs to the Capital Reserve pursuant to the forfeiture of share warrant application money, consequent to the warrant holders' failure to pay the call amount on the warrants within the stipulated period, in accordance with the terms of issue.

37. Previous year figures have been regrouped / reclassified wherever necessary, to conform to current year’s classification.

As per our report of even date

For Banka & Banka Chartered Accountants FRN.: 100979W	**For and on behalf of the Board of Directors of** **Ganga Pharmaceutical Ltd.**	
Sd/-	**Sd/-**	**Sd/-**
CA. Pradeep P Banka **Partner** **Membership no.: 038800**	**Bharat Sharma** **Managing Director** **DIN:- 00077026**	**Srijna Sharma** **Whole Time Director** **DIN:- 00078169**
	Sd/-	**Sd/-**
Place : Mumbai **Date : 21st May 2026**	**Anagh Sharma** **Chief Financial Officer** **PAN : CTKPS3763F**	**Priti Bhaiya** **Company Secretary** **PAN: AQNPK8508J**

CEO & CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Mr. Anagh Sharma, Chief Financial Officer (CFO) and Mr. Bharat Brijmohan Sharma Managing Director & Chief Executive Officer (CEO) of Ganga Pharmaceuticals Limited appointed in terms of provision of Companies Act 2013, do hereby certify to the Board that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b) There are to the best of our knowledge and belief no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct;

c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Bank and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which We are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

- Significant changes in internal control over the financial reporting during the financial year 2025-26
- Significant changes in accounting policies during the financial year 2025-26 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

SD/-	SD/-
Bharat B Sharma	Anagh Sharma
Managing Director & CEO	Chief Financial Officer

Place: Virar
Dated: May 21, 2026

Ganga Pharmaceuticals Limited
CIN: L99999MH1989PLC053392
Registered office: : Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar – 401305
Tel No: 91-250 609 8333/444 | Email id: ayurvedganga@gmail.com | website: www.ayurvedganga.com

ATTENDANCE SLIP

(Please fill the attendance slip and hand it over at the entrance of the meeting hall)

Regd. Folio No.**…………………………………………………………………………………………..

DP ID………………………………….....................................

No. of Shares held ………………………………………………………………………………………..

Client ID ………………………………………………………………..

Name(s) and address of the shareholder in full ....

....

I/we hereby record my/our presence at the 37th Annual General meeting of the Company held on Saturday, September 26, 2026 at 4.30 p.m. at the registered office of the company at Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar – 401305 to transact the following business:

Ordinary Business:

1. *To receive, consider and adopt the financial statements of the Company for the financial year ended on March 31, 2026.*
2. *To appoint a Director in place of Mr. Sanjay Kulkani (DIN: 00065190), who retires by rotation and being eligible, has offered himself for re-appointment.*

Special Business:

3. *Re-appointment of Mr. Bharat Brijmohan Sharma as Managing Director & Chief Executive Officer (CEO) of the Company.*

____
Signature of the Member / Proxy

**Applicable for investor holding shares in physical form

Ganga Pharmaceuticals Limited

CIN: L99999MH1989PLC053392

Registered office: : Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar – 401305

Tel No: 91-250 609 8333/444 | Email id: ayurvedganga@gmail.com | website: www.ayurvedganga.com

FORM OF PROXY

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Shareholder (s) ____

RegisteredAddress: ____

Folio No_______________ Client Id _____________________ DP ID _________________ No. of shares held __________

I/We, being the member (s) of _____________ shares of the above-named company, hereby appoint:

1. Name and address ____E-mailId.________________________

   Signature___________________________ or falling him /her

2. Name and address ____E-mailId.________________________

   Signature___________________________ or falling him /her

3. Name and address ____E-mailId.________________________

   Signature___________________________ or falling him /her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company to be held on Saturday, September 26, 2026 at 4.30 p.m. at the registered office of the company at Gangatat, Dhanvantri Marg, Gopcharpada, Virar (E), Palghar – 401305 to transact the following business at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2026.
2. To appoint a Director in place of Sanjay Kulkarni (DIN: 00065190), who retires by rotation and being eligible, has offered himself for re-appointment

Special Business:

3. Re-appointment of Mr. Bharat Brijmohan Sharma as Managing Director & Chief Executive Officer (CEO) of the Company.

____

Signature of shareholder

Signed this__________ day of ___________2026

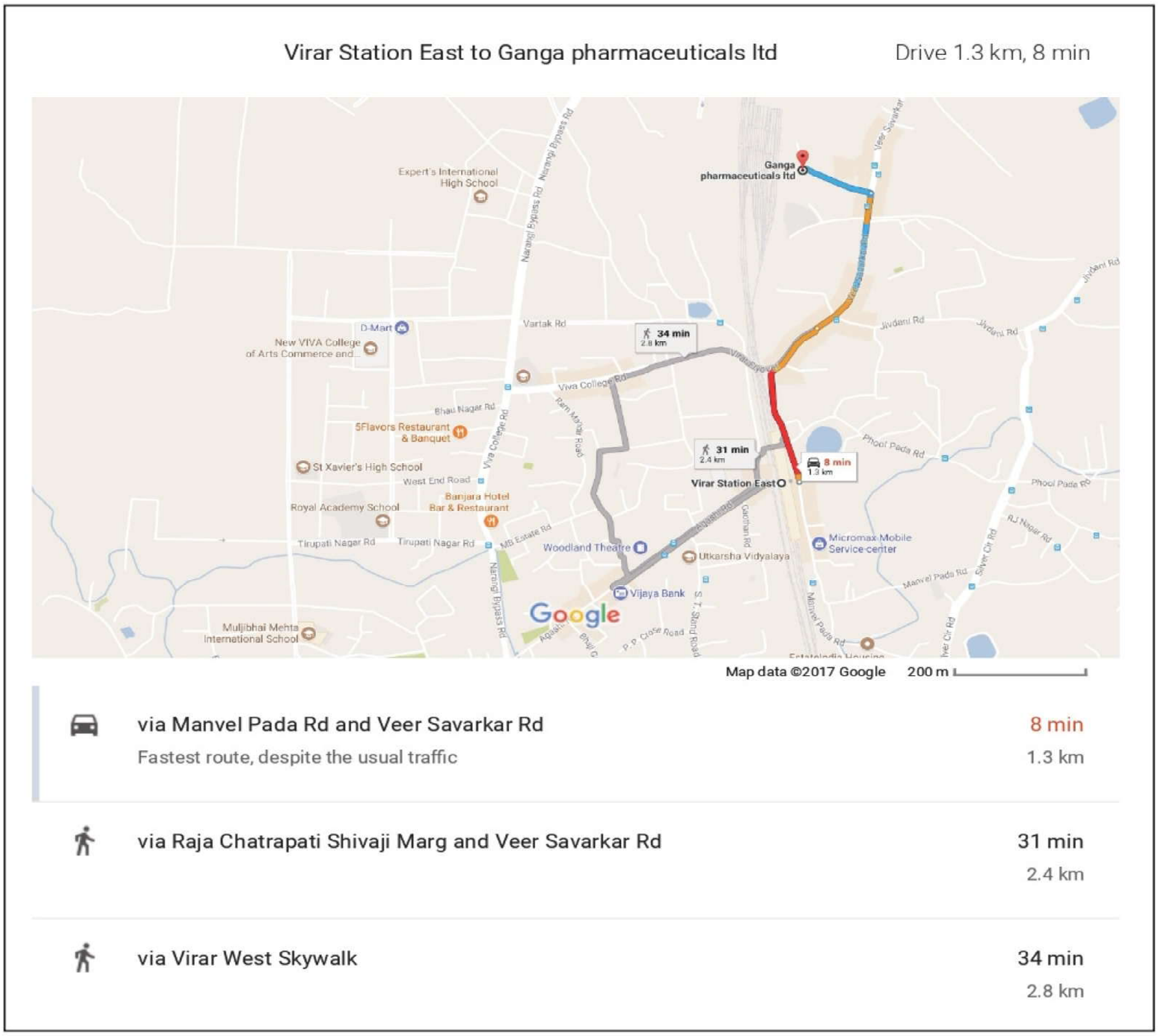
Affix Revenue Stamp

____

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP



Route Map of the venue of Annual General Meeting

NOTES

If undelivered, please return to :
GANGA PHARMACEUTICALS LIMITED
Gangatat, Dhanvantri Marg, Gopcharpada,
Virar (E), Palghar – 401305